

**LESSONS FROM FOUR DECADES OF PENSION PRIVATIZATION IN
LATIN AMERICA, 1980-2020**
拉丁美洲养老金私有化四十年，1980-2020

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OBJETIVE OF THE PRESENTATION 目标

Evaluate the performance of ten pension systems with individual accounts in Latin America 1980-2020, based on five key ILO social security principles:

根据国际劳工组织（ILO）五项关键社会保障原则，评估1980-2020年拉丁美洲10个国家个人账户养老金制度的运行表现。原则如下：

1. Coverage of the labor force and elderly population 劳动人口和老年人口的覆盖率
2. Social solidarity and gender equity 社会团结和性别平等
3. Benefit sufficiency 待遇充足性
4. Efficient administration and reasonable managerial costs (competition)
高效管理和合理的管理成本（竞争）
5. Financial and actuarial sustainability 财务和精算可持续

PENSION STRUCTURAL REFORMS (PRIVATIZATION) IN LATIN AMERICA
拉丁美洲养老金结构改革（私有化）

In1980-2008, 11 countries shifted totally or partially from: defined benefit, pay-as-you-go (PAYG) and public administration (“**public**”) to defined contribution, fully-funded individual accounts and private administration (“**private**”):

1980-2008年， 11个国家从待遇确定型现收现付制计划完全或部分转换为缴费确定型完全积累制个人账户，管理方式相应由公共管理（“**公共**”）全部或部分转换为私营管理（“**私营**”）。

Countries 国家	Year of implementation 实施年份	Model of structural reform 结构性改革模式	Re-reforms 再改革
Chile 智利	1981	Substitutive 替代	Substitutive (2008) 替代
Peru 秘鲁	1993	Parallel 并行	In process 进行中
Argentina 阿根廷	1994	Mixed 混合	Public (2008) 公共
Colombia 哥伦比亚	1994	Parallel 并行	In process 进行中
Uruguay 乌拉圭	1996	Mixed 混合	Mixed 混合
Bolivia 玻利维亚	1997	Substitutive 替代	Mixed (2008) 混合
Mexico 墨西哥	1997	Substitutive 替代	Mixed (2020) 混合
El Salvador 萨尔瓦多	1998	Substitutive 替代	Mixed (2017) 混合
Costa Rica 哥斯达黎加	2001	Mixed 混合	Mixed 混合
Dominican R. 多米尼加共和国	2003	Substitutive 替代	Substitutive 替代
Panama 巴拿马	2008	Mixed 混合	Mixed 混合

- Due to the **flaws of the private systems** (to be analyzed herein) “**re-reforms**” were implemented:
由于**私营制度存在缺陷**（见下文分析）实施“**再改革**”：
- **Argentina** closed its private system and transformed it into **public**;
阿根廷关闭私营制度并将其转型为**公共制度**
- **Bolivia, El Salvador and Mexico** moved to **mixed** systems
玻利维亚、萨尔瓦多和墨西哥实行**混合型制度**
- **Chile** maintained the substitutive system but introduced a public, PAYG, state-financed component (**close to mixed**);
智利保留了替代制度，但引入一项由国家资助并受公共管理的现收现付制计划（**接近混合型**）
- **D. Republic** has not had a re-reform and maintain substitutive
多米尼加共和国至今未进行再改革并保持替代制度
- **Costa Rica, Panamá and Uruguay** maintained their mixed systems.
哥斯达黎加、巴拿马和乌拉圭保持混合型制度
- **Colombia and Perú** are in the process of reforming their parallel systems
哥伦比亚和秘鲁目前仍在对各自的并行制度进行改革

Promises and Results of Pension Privatization in Latin America: 1980-2000

拉丁美洲养老金私有化的承诺和结果：1980-2000

1) Coverage: 覆盖率

Promise: The contributive coverage of the labor force will increase; no mention of non-contributive pensions

承诺：扩大对劳动人口的缴费型养老金覆盖，非缴费型养老金未提及。

Results: 结果

- Coverage of the labor force decreased in all countries after the reform: average down from 38% to 26%.
改革后，所有国家的劳动人口覆盖率均下降，平均从38%降至26%。
- Later, coverage grew but in the 5 less developed countries it covers from 21% to 38% (less than ILO minimum of 50%) and very difficult to extend it (informal sector)
此后覆盖率增加，但5个相对欠发达国家的覆盖率从21%增至38%（低于50%的ILO最低标准）且难以继续扩大（非正规部门）。
- Coverage of the elderly population: grew in all countries, mainly due to non-contributory pensions financed by the state.
老年人口覆盖率：所有国家均增加，主要得益于受国家资助的非缴费型养老金计划。

Promises and Results of Pension Privatization in Latin America: 1980-2000

拉丁美洲养老金私有化的承诺和结果：1980-2000

2) Social solidarity and gender equity: 社会团结和性别平等

Promises: None 无承诺

Results: 结果

- Social solidarity improved in most systems but due to state policies such as non-contributory pensions, fiscal subsidies to low contributive pensions and inclusion policies.

大多数制度的社会团结得到提高，但原因在于实施了一系列国家政策，例如非缴费型养老金计划、向低水平缴费型养老金提供财政补助，以及包容性政策。

- The private system accentuates gender inequalities in addition of those derived from the labor market (mortality tables differentiated by sex)

除了劳动力市场带来的不平等之外，私人养老金制度还加剧了性别不平等（按性别划分的死亡率表）

3) Benefit sufficiency 待遇充足性

Promise: The pension level will be adequate (RR “70% of the last salary” José Piñera)

承诺：提供充足的养老金（替代率达到“退休前工资的70%”，智利劳动和社会保障部部长荷西·皮涅拉）

Results: 结果

- IADB 2015: the average RR in the private system is 39.8% and in the public system 64.7% (ILO minimum RR 45%).
泛美开发银行（2015）：私人养老金制度的平均替代率为39.8%，公共制度为64.7%（ILO设定的最低替代率为45%）
- The RR in 5 private systems is lower than the 45% and the majority of insured will only get the balance in the individual account
5个国家的私人养老金制度的替代率低于45%，且大多数参保人仅能领取个人账户中的结余。

4) Efficient administration and reasonable administrative costs: 高效管理和合理的管理成本

Promises: competition in the private system will reduce administrative costs

承诺：私人养老金制度带来的竞争将降低管理成本

Results: 结果

- Competition has not functioned in most private systems: 大多数私人养老金制度中，竞争没有发挥作用
- The number of administrators has decreased significantly and concentration in the major two has grown
养老金管理方数量明显减少，集中度增加，集中在两个主要机构
- The percentage of affiliates that annually changes administrators has shrunk sharply; in 5 systems is between 0 and 1%.
每年更换管理方的参保人比重急剧减少；在5个国家的制度中，比重在0-1%。
- The administrative cost is high and usually sustained; discounts take from 23% and 30% of the deposit in 5 countries thus reducing the future pension
管理成本通常长时间保持较高水平；5个国家的贴现率为储蓄的23%-30%，未来可领取的养老金因此减少。
- Profit as percentage of the net patrimony fluctuates from 20% and 48% in 4 systems and from 12% and 16% in other 4
4个国家的制度中利润占净资产的百分比在20%-48%之间波动，在另外4个国家制度中的波动率则为12%-16%。

5) Financial-actuarial sustainability: 财务-精算可持续

Promises: 承诺

- Ownership of the individual account and private administration will motivate the insured to pay their contributions;
个人账户所有权和私营管理将激励参保人缴费
- the pension capital will increase significantly;
养老金资本将显著增加
- the investment portfolio will diversify (away from government debt) and most investment will be in national stocks; and
多元投资组合（远离政府债务），大部分投资将以国家股票的形式存在
- there will be high capital returns.
且可获得高额的资本回报

5) Financial-actuarial sustainability: 财务-精算可持续

Results: 结果

- The percentage of affiliates that contributes has drastically declined in 8 systems (as much as 42 p.p.)
8个国家制度中缴费参保人的比例急剧下滑（减少高达42个百分点）
- The accumulated capital in the pension fund has growth notably and also as a percentage of GDP (81% in Chile).
养老基金中的积累资本明显增加并在国内生产总值（GDP）中占一定比例（智利为81%）。
- The investment portfolio is heavily concentrated in government debt, bank deposits and foreign instruments; nothing or very little is in national stocks
投资组合主要集中在政府债务、银行存款和国外证券；没有或极小比例的国家股票投资。
- Gross real capital returns from the introduction of the private system to 1999 were high, during the 2007-08 crisis, did not recover the pre-crisis level in the majority in 2009-19, and decreased again in 2020-2021 (-17% in Chile)
从开始推行私人养老金制度到1999年间，实际总资本回报水平较高；经过2007-08年经济危机，2009-19年期间大部分制度未恢复到危机前水平；2020-2021年再次下跌（智利-17%）。
- The insured bear all the financial risk and the administrators virtually none
参保人承担所有的财务风险，养老金管理方几乎不承担风险。

CONCLUSIONS 结论

The evaluation of performance in the ten private systems led to the following results:

对十个国家私人养老金系统的运行表现评估得出以下结论：

1) Coverage: Promises not fulfilled

覆盖率：承诺未实现

- **EAP: declined in all countries** after the reform.

经济活跃人口：改革后，劳动人口覆盖率在所有国家均下降

- It grew later but **in the 5 least developed countries covers only from 21% to 38%**, and it's very difficult to expand it due to informality and the incapacity of the system to adapt to such obstacle

此后覆盖率增加，但**5个相对欠发达国家的覆盖率从21%增至38%**，且由于非正规部门以及系统无法适应这种障碍，覆盖率难以继续扩大

- **Elderly: increased in all countries**, mainly due to the **extension of non-contributory pensions financed by the state**

老年人口覆盖率：所有国家均增加，主要得益于受国家资助的非缴费型养老金计划。

2) Social solidarity and gender equity: There were no promises

社会团结和性别平等：无承诺

- **Social solidarity** improved but due to state policies such as non-contributory pensions, state contributions to improve low pensions and inclusion measures

大多数制度的**社会团结**得到提高，但原因在于实施了一系列国家政策，例如非缴费型养老金计划、向低水平缴费型养老金提供财政补助，以及包容性政策。

- **Gender equity** light increase in coverage of female EAP, more among elderly women; private system aggravates gender inequity

性别平等在女性经济活跃人口终的覆盖率轻微增加，在老年女性中更多；私人养老金制度加剧了性别不平等

3) Benefit sufficiency: Promises not fulfilled

待遇充足性：承诺未实现

- Average RR in the private system is 39.8%; in 5 countries RR is lower than minimum of 45% set by the ILO and most insured won't received a pension

私人养老金制度的平均替代率为39.8%；在五个国家低于ILO设定的最低替代率45%，且多数参保人无法领取养老金

4) Efficient administration and reasonable managerial costs: Promises not fulfilled

高效管理和合理的管理成本：承诺未实现

Contrary to the promises, competition has not function in most countries:

与承诺相反，竞争在大多数国家没有发挥作用

- The **number of administrators** has declined substantially and concentration in the bigger 2 has grown or stagnated (duopoly in El Salvador)
养老金管理方数量明显减少，两个主要机构的集中度增加或停滞（萨尔瓦多的双头垄断）
- The annual percentage of **affiliates that change AFP** shows a declining trend and in 5 countries oscillates from 0 to 1%
每年更换行政管理方的参保人比重呈下降趋势，在5个国家，0-1%。
- **Administrative cost is high and usually sustained**, discounts take from 23% to 30% of the deposit in 5 countries, reducing the future pension
管理成本通常长时间保持较高水平，5个国家的贴现率为储蓄的23%-30%，未来可领取的养老金因此减少。
- **Profit as a percentage of the net patrimony** fluctuates from 20% to 47% in 4 countries and from 12% to 16% in another 4
4个国家制度中利润占净资产的百分比在20%-47%之间波动，在另外4个国家制度中的波动率则为12%-16%。

5) Financial and actuarial sustainability:财务和精算可持续

Only one promise has been fulfilled: a substantial increase in the fund capital; significant power of the AFPs
只兑现了一个承诺：大幅增加基金资本；养老基金管理方的强大力量

- The **proportion of affiliates that contributes** has drastically fallen in 7 countries and stagnated in one
缴费人员比例在 7 个国家急剧下降，在 1 个国家停滞不前
- The **portfolio continues concentrated** in state debt, foreign instruments and bank deposits, zero or little is invested in national stocks

投资组合主要集中在政府债务、银行存款和国外证券；没有或极小比例的国家股票投资。

- **Gross real capital return of investment** since the inception of the system until 1999 was high, diminished in the 2007-08 crisis, did not recover the pre-crisis level in most countries in 2009-19, fell in 2020

从开始推行私人养老金制度到1999年间，**实际总资本回报**水平较高，在2007-08年经济危机中下降，2009-19年期间多数国家未恢复到危机前水平，2020年再次下跌

- **Risk is only borne by the insured**, not by the AFP

所有风险由参保人承担，而非养老基金管理方